

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,010,394	\$ 767,961
DOMESTIC FIXED INCOME	1,715,034	1,216,170
INVESTED CASH (NOTE 1)	<u>156,642</u>	<u>506,444</u>
TOTAL INVESTMENTS	2,882,070	2,490,575
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,969	48,844
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>306</u>	<u>63</u>
TOTAL ASSETS	<u>\$ 2,930,345</u>	<u>\$ 2,539,482</u>
LIABILITIES:		
ACCOUNTS PAYABLE	968	965
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	968	965
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,538,517	3,298,707
CASH IN DURING YEAR (NOTE 4)	1,000,000	-
CASH OUT DURING YEAR (NOTE 5)	700,000	965,000
NET INCREASE (DECREASE)	<u>90,860</u>	<u>204,810</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,929,377</u>	<u>2,538,517</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,930,345</u>	<u>\$ 2,539,482</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,987	\$ 59,014
SECURITIES LENDING INCOME	510	2,829
	<u>7,497</u>	<u>61,843</u>
 GAIN ON SALE OF INVESTMENTS	 56,265	 186,284
LOSS ON SALE OF INVESTMENTS	<u>21,784</u>	<u>91,810</u>
 NET GAINS (LOSSES) INVESTMENTS	 34,481	 94,474
 INVESTMENT EXPENSES	 620	 3,532
SECURITIES LENDING EXPENSES	422	2,364
SIB ADMIN EXPENSES	<u>17</u>	<u>758</u>
 NET INVESTMENT INCOME	 40,919	 149,663
 NET APPREC (DEPREC) MARKET VALUE	 (107,971)	 (58,858)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>55</u>
 TOTAL INVESTMENT INCOME	 <u>(67,047)</u>	 <u>90,860</u>
 NET INCREASE (DECREASE)	 <u>\$ (67,047)</u>	 <u>\$ 90,860</u>

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Notes To Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.